

to the advantage and welfare of said corporations and their respective stockholders that such corporations merge into a single corporation, under and pursuant to the provisions of Chapter 608, Florida Statutes and the South Dakota Business Corporation Act, which corporation shall be Flagler.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, agreements, provisions and grants hereinafter contained, the parties hereto have agreed and do hereby agree that, pursuant to the provisions of Chapter 608, Florida Statutes and the South Dakota Business Corporation Act, Car Ferry shall be merged with and into Flagler, which shall be the surviving corporation and which shall continue to be governed by the laws of the State of Florida, and do hereby agree upon and prescribe the terms and conditions of such merger, the manner of carrying the same into effect, and of converting the shares of the capital stock of Car Ferry into shares of the capital stock of Flagler as the surviving corporation, as follows:

FIRST: The name of the corporation (hereinafter sometimes referred to as the "Corporation") which is to survive the merger herein authorized shall be FLAGLER SYSTEM, INC.

SECOND: The general nature of the business or businesses to be transacted by the Corporation is as follows:

(1) To carry on the business of hotel, motel and inn keepers, restaurant keepers, boarding house keepers, cafe keepers, caterers, confectioners, keepers of livery stables, keepers of stages, warehousemen, tobacconists, news dealers,

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